

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF TENNESSEE  
WESTERN DIVISION

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IN RE: ARROW ALUMINUM INDUSTRIES, INC.	NO. 13-21470-JDL Chapter 11
EDNA ELAINE BLACKWELL,	NO. 13-21493-JDL Chapter 11
RICKA BLACKWELL,	NO. 13-21495-JDL Chapter 11
DEBTOR	

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**FIRST CITIZENS NATIONAL BANK'S**  
**OBJECTION TO JOINT DISCLOSURE STATEMENT**

**COMES NOW FIRST CITIZENS NATIONAL BANK, (hereinafter**  
**“FCNB”) and** respectfully objects to the joint disclosure statement filed by the Debtor.  
A hearing on the Disclosure Statement is scheduled for Wednesday, July 17, 2013.  
FCNB respectfully states as follows:

1. The Disclosure Statement does not contain “adequate information” as that term is defined in 11 U.S.C. § 1125(a).
2. The Disclosure Statement fails to provide a sufficient history and summary of the events taking place prior to the filing of this bankruptcy and specifically fails to address the reasons for the debtor’s failure to accomplish reorganization in the prior cases or to suggest any significant change of circumstances from the prior, recent filings.
3. The Disclosure Statement in its reference to the state court lawsuit styled *Ted*

*Blackwell and Arrow Aluminum, Inc. v. First Citizens National Bank* State Court Litigation 1011-CV-30 references matters that are in controversy and disputed and makes assertions as matters of fact. The state court litigation is highly contested and an outcome of this litigation favorable to the debtor cannot be implied or assumed within the context of this disclosure statement for the purpose of providing accurate information to the hypothetical reasonable investor to make an informed judgment about the plan.

4. Although the Debtor's reorganization success is highly dependent upon the utilization of a reverse mortgage to reduce the debt service owed to FCNB the disclosure statement fails to provide adequate information regarding the debtor's ability to comply with the mortgage company requirements for such a loan, fails to state that there is any commitment from a mortgage company to loan the funds requested, fails to state the amounts to be loaned on each mortgage, and fails to establish what period of time will be required to complete this refinancing.
5. The Disclosure Statement is inaccurate in stating the amount of the total liability owed to FCNB.
6. The Disclosure Statement states that the Debtor will "remain in the current premises for 180 days" but fails to state that these premises are owned by FCNB due to the foreclosure of the property, fails to state that FCNB's pending motions to lift stay are seeking relief in part to regain possession of these premises through pending state court action, and fails to reflect that the debtor presently has no lease agreement or contractual right to occupy these premises.

7. The Disclosure Statement fails to reflect a proper date within which ballots are to be submitted.

8. The Disclosure Statement asserts a valuation amount regarding the secured status of FCNB which has not been accepted or agreed upon by this creditor.

The Disclosure Statement should make it clear that this amount is not settled and continues to be a matter of controversy between the parties and due to the uncertainty of the reverse mortgage process continues to be a matter of speculation by the debtor.

**WHEREFORE, PREMISES CONSIDERED, FCNB,** respectfully prays that the court require of the debtor(s) a Disclosure Statement that is modified to provide more sufficient and accurate information as may reasonably be required of a hypothetical reasonable investor or creditor to make an informed decision regarding the proposed plan of reorganization.

**RESPECTFULLY SUBMITTED,**

/s/ Mark D. Johnston  
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Attorney for FCNB  
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**CERTIFICATE OF SERVICE**

I, the undersigned, certify that I have caused to be served by electronic service or first class mail the foregoing pleading upon the following interested persons on this 9th day of July, 2013:

Steven N. Douglass  
**Attorney for Debtor**  
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Arrow Aluminum Industries, Inc.  
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Madalyn S. Greenwood  
Assistant U.S. Trustee  
United States Department of Justice  
Office of the United States Trustee, Region 8  
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/s/ Mark D. Johnston  
Mark D. Johnston